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(Original Signature of Member)

106TH CONGRESS
2D SESSION

H. R. _____

IN THE HOUSE OF REPRESENTATIVES

Mr. LAFALCE (for himself and [see insert for original cosponsors]) introduced the following bill; which was referred to the Committee on

A BILL

To strengthen consumers' control over the use and disclosure of their personal financial and health information by financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION. 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Consumer Financial Privacy Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for
2 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Opt-out requirement for disclosure to affiliates and nonaffiliated third parties.
- Sec. 3. Restricting the transfer of information about personal spending habits.
- Sec. 4. Restricting the use of health information in making credit and other financial decisions.
- Sec. 5. Limits on redisclosure and reuse of information.
- Sec. 6. Consumer rights to access and correct information.
- Sec. 7. Improved enforcement authority.
- Sec. 8. Enhanced disclosure of privacy policies.
- Sec. 9. Limit on disclosure of account numbers.
- Sec. 10. General exceptions.
- Sec. 11. Definitions.
- Sec. 12. Issuance of implementing regulations.
- Sec. 13. FTC rulemaking authority under the Fair Credit Reporting Act.

3 **SEC. 2. OPT-OUT REQUIREMENT FOR DISCLOSURE TO AF-**
4 **FILIATES AND NONAFFILIATED THIRD PAR-**
5 **TIES.**

6 Section 502(a) of the Gramm-Leach-Bliley Act (15
7 U.S.C. 6802(a)) is amended to read as follows:

8 “(a) DISCLOSURE OF NONPUBLIC PERSONAL INFOR-
9 MATION.—Except as otherwise provided in this subtitle,
10 a financial institution may not disclose any nonpublic per-
11 sonal information to an affiliate or a nonaffiliated third
12 party unless such financial institution—

13 “(1) has provided to the consumer a clear and
14 conspicuous notice, in writing or electronic form or
15 other form permitted by the regulations imple-
16 menting this subtitle, of the categories of informa-
17 tion that may be disclosed to the—

18 “(A) affiliate; or

1 “(B) nonaffiliated third party;

2 “(2) has given the consumer an opportunity,
3 before the time that such information is initially dis-
4 closed, to direct that such information not be dis-
5 closed to such—

6 “(A) affiliate; or

7 “(B) nonaffiliated third party; and

8 “(3) has given the consumer the ability to exer-
9 cise that nondisclosure option through the same
10 method of communication by which the consumer re-
11 ceived the notice described in paragraph (1) or an-
12 other method at least as convenient to the consumer,
13 and an explanation of how the consumer can exer-
14 cise such option.”.

15 **SEC. 3. RESTRICTING THE TRANSFER OF INFORMATION**

16 **ABOUT PERSONAL SPENDING HABITS.**

17 Section 502(b) of the Gramm-Leach-Bliley Act (15
18 U.S.C. 6802(b)) is amended to read as follows:

19 “(b) RESTRICTION ON THE TRANSFER OF INFORMA-
20 TION ABOUT PERSONAL SPENDING HABITS.—

21 “(1) IN GENERAL.—Notwithstanding subsection
22 (a), if a financial institution provides a service to a
23 consumer through which the consumer makes or re-
24 ceives payments or transfers by check, debit card,
25 credit card, or other similar instrument, the finan-

1 cial institution shall not transfer to an affiliate or a
2 nonaffiliated third party—

3 “(A) an individualized list of that con-
4 sumer’s transactions or an individualized de-
5 scription of that consumer’s interests, pref-
6 erences, or other characteristics; or

7 “(B) any such list or description con-
8 structed in response to an inquiry about a spe-
9 cific, named individual;

10 if the list or description is derived from information
11 collected in the course of providing that service.

12 “(2) RESTRICTION ON TRANSFER OF AGGRE-
13 GATE LISTS CONTAINING CERTAIN HEALTH INFOR-
14 MATION.—Notwithstanding subsection (a), a finan-
15 cial institution shall not transfer to an affiliate or a
16 nonaffiliated third party any aggregate list of con-
17 sumers containing or derived from individually iden-
18 tifiable health information.

19 “(3) EXCEPTIONS.—

20 “(A) IN GENERAL.—The financial institu-
21 tion may disclose the information described in
22 paragraph (1) or (2) to an affiliate or a non-
23 affiliated third party if such financial institu-
24 tion —

1 “(i) has clearly and conspicuously re-
2 requested in writing or in electronic form or
3 other form permitted by the regulations
4 implementing this subtitle, that the con-
5 sumer affirmatively consent to such disclo-
6 sure; and

7 “(ii) has obtained from the consumer
8 such affirmative consent and such consent
9 has not been withdrawn.

10 “(B) RULE OF CONSTRUCTION.—This sub-
11 section shall not be construed as preventing a
12 financial institution from transferring the infor-
13 mation described in paragraph (1) or (2) to an
14 affiliate or a nonaffiliated third party for the
15 purposes described in paragraph (1), (2), (3),
16 (5), (7), (8), (9), or (10) of subsection (f).

17 “(C) SCOPE OF APPLICATION.—Paragraph
18 (1) shall not apply to the transfer of aggregate
19 lists of consumers.”.

20 **SEC. 4. RESTRICTING THE USE OF HEALTH INFORMATION**
21 **IN MAKING CREDIT AND OTHER FINANCIAL**
22 **DECISIONS.**

23 (a) RESTRICTION ON USE OF CONSUMER HEALTH
24 INFORMATION.—Section 502(c) of the Gramm-Leach-Blie-
25 ley Act (15 U.S.C. 6802(c)) is amended to read as follows:

1 “(c) USE OF CONSUMER HEALTH INFORMATION
2 AVAILABLE FROM AFFILIATES AND NONAFFILIATED
3 THIRD PARTIES.—In deciding whether, or on what terms,
4 to offer, provide, or continue to provide a financial product
5 or service to a consumer, a financial institution shall not
6 obtain or receive individually identifiable health informa-
7 tion about the consumer from an affiliate or nonaffiliated
8 third party, or evaluate or otherwise consider any such in-
9 formation, unless the financial institution—

10 “(1) has clearly and conspicuously requested in
11 writing or in electronic form or other form permitted
12 by the regulations implementing this subtitle, that
13 the consumer affirmatively consent to the transfer
14 and use of that information with respect to a par-
15 ticular financial product or service;

16 “(2) has obtained from the consumer such af-
17 firmative consent and such consent has not been
18 withdrawn; and

19 “(3) requires the same health information
20 about all consumers as a condition for receiving the
21 financial product or service.”.

22 (b) EXISTING PROTECTIONS FOR HEALTH INFORMA-
23 TION NOT AFFECTED.—Title V of the Gramm-Leach-Blie-
24 ley Act (15 U.S.C. 6801 et seq.) is amended by adding
25 after section 510 the following new section:

1 **“SEC. 511. RELATION TO STANDARDS ESTABLISHED UNDER**
2 **THE HEALTH INSURANCE PORTABILITY AND**
3 **ACCOUNTABILITY ACT OF 1996.**

4 “Nothing in this subtitle shall be construed as—

5 “(1) modifying, limiting, or superseding stand-
6 ards governing the privacy and security of individ-
7 ually identifiable health information promulgated by
8 the Secretary of Health and Human Services under
9 sections 262(a) and 264 of the Health Insurance
10 Portability and Accountability Act of 1996; or

11 “(2) authorizing the use or disclosure of indi-
12 vidually identifiable health information in a manner
13 other than as permitted by other applicable law.”.

14 (c) DEFINITION OF INDIVIDUALLY IDENTIFIABLE
15 HEALTH INFORMATION.—Section 509 of the Gramm-
16 Leach-Bliley Act (15 U.S.C. 6809) is amended by adding
17 at the end the following new paragraph:

18 “(12) INDIVIDUALLY IDENTIFIABLE HEALTH
19 INFORMATION.—The term ‘individually identifiable
20 health information’ means any information, includ-
21 ing demographic information obtained from or about
22 an individual, that is described in section
23 1171(6)(B) of the Social Security Act.”.

24 (d) TECHNICAL AND CONFORMING AMENDMENT.—
25 Section 505(a)(6) of the Gramm-Leach-Bliley Act (15
26 U.S.C. 6805(a)(6)) is amended by inserting before the pe-

1 riod at the end “to the extent the provisions of such sec-
2 tion are not inconsistent with the provisions of this sub-
3 title”.

4 **SEC. 5. LIMITS ON REDISCLOSURE AND REUSE OF INFOR-**
5 **MATION.**

6 Section 502 of the Gramm-Leach-Bliley Act (15
7 U.S.C. 6802) is amended—

8 (1) by redesignating subsections (d) and (e) as
9 subsections (e) and (f), respectively; and

10 (2) by inserting after subsection (c) the fol-
11 lowing new subsection:

12 “(d) LIMITS ON REDISCLOSURE AND REUSE OF IN-
13 FORMATION.—

14 “(1) IN GENERAL.—An affiliate or a non-
15 affiliated third party that receives nonpublic per-
16 sonal information from a financial institution shall
17 not disclose such information to any other person
18 unless such disclosure would be lawful if made di-
19 rectly to such other person by the financial institu-
20 tion.

21 “(2) DISCLOSURE UNDER A GENERAL EXCEP-
22 TION.—Notwithstanding paragraph (1), any person
23 that receives nonpublic personal information from a
24 financial institution in accordance with one of the

1 general exceptions in subsection (f) may use or dis-
2 close such information only—

3 “(A) as permitted under that general ex-
4 ception; or

5 “(B) under another general exception in
6 subsection (f), if necessary to carry out the pur-
7 pose for which the information was disclosed by
8 the financial institution.”.

9 **SEC. 6. CONSUMER RIGHTS TO ACCESS AND CORRECT IN-**
10 **FORMATION.**

11 Title V of the Gramm-Leach-Bliley Act (15 U.S.C.
12 6801 et seq.) is amended by adding after section 511 (as
13 added by section 4(b) of this Act), the following new sec-
14 tion:

15 **“SEC. 512. ACCESS TO AND CORRECTION OF INFORMATION.**

16 “(a) ACCESS.—

17 (1) IN GENERAL.—Upon the request of a con-
18 sumer, a financial institution shall make available to
19 the consumer information about the consumer that
20 is under the control of, and reasonably available to,
21 the financial institution.

22 “(2) EXCEPTIONS.—Notwithstanding para-
23 graph (1), a financial institution—

24 “(A) shall not be required to disclose to a
25 consumer any confidential commercial informa-

1 tion, such as an algorithm used to derive credit
2 scores or other risk scores or predictors;

3 “(B) shall not be required to create new
4 records in order to comply with the consumer’s
5 request;

6 “(C) shall not be required to disclose to a
7 consumer any information assembled by the fi-
8 nancial institution, in a particular matter, as
9 part of the financial institution’s efforts to com-
10 ply with laws preventing fraud, money laun-
11 dering, or other unlawful conduct; and

12 “(D) shall not disclose any information re-
13 quired to be kept confidential by any other Fed-
14 eral law.

15 “(b) CORRECTION.—A financial institution shall pro-
16 vide a consumer the opportunity to dispute the accuracy
17 of any information disclosed to the consumer pursuant to
18 subsection (a), and to present evidence thereon. A finan-
19 cial institution shall correct or delete material information
20 identified by a consumer that is materially incomplete or
21 inaccurate.

22 “(c) COORDINATION AND CONSULTATION.—In pre-
23 scribing regulations implementing this section, the Federal
24 agencies specified in section 504(a) shall consult with one
25 another to ensure that the rules—

1 “(1) impose consistent requirements on the fi-
2 nancial institutions under their respective jurisdic-
3 tions;

4 “(2) take into account conditions under which
5 financial institutions do business both in the United
6 States and in other countries; and

7 “(3) are consistent with the principle of tech-
8 nology neutrality.

9 “(d) CHARGES FOR DISCLOSURES.—A financial in-
10 stitution may impose a reasonable charge for making a
11 disclosure under this section, which charge must be dis-
12 closed to the consumer before making the disclosure. ”.

13 **SEC. 7. IMPROVED ENFORCEMENT AUTHORITY.**

14 (a) COMPLIANCE WITH PRIVACY POLICY.—Section
15 503 of the Gramm-Leach-Bliley Act (15 U.S.C. 6803) is
16 amended by adding at the end the following new sub-
17 section:

18 “(c) COMPLIANCE WITH PRIVACY POLICY.—A finan-
19 cial institution’s failure to comply with any of its policies
20 or practices disclosed to a consumer under this section
21 constitutes a violation of the requirements of this sec-
22 tion.”.

23 (b) UNFAIR AND DECEPTIVE TRADE PRACTICE.—
24 Section 505(a)(7) of the Gramm-Leach-Bliley Act (15
25 U.S.C. 6805(a)(7)) is amended by adding at the end the

1 following new sentence: “A violation of any requirement
2 of this subtitle, or the regulations of the Federal Trade
3 Commission prescribed under this subtitle, by a financial
4 institution or other person described in this paragraph
5 shall constitute an unfair or deceptive act or practice in
6 commerce in violation of section 5(a) of the Federal Trade
7 Commission Act.”.

8 (c) SUPPLEMENTAL STATE ENFORCEMENT FOR
9 FTC REGULATED ENTITIES.—Section 505 of the
10 Gramm-Leach-Bliley Act (15 U.S.C. 6805) is amended by
11 adding at the end the following new subsection:

12 “(e) STATE ACTION FOR VIOLATIONS.—

13 “(1) AUTHORITY OF THE STATES.—In addition
14 to such other remedies as are provided under State
15 law, if the attorney general of a State, or an officer
16 authorized by the State, has reason to believe that
17 any financial institution or other person described in
18 section 505(a)(7) has violated or is violating this
19 subtitle or the regulations prescribed thereunder by
20 the Federal Trade Commission, the State may—

21 “(A) bring an action on behalf of the resi-
22 dents of the State to enjoin such violation in
23 any appropriate United States district court or
24 in any other court of competent jurisdiction;
25 and

1 “(B) bring an action on behalf of the resi-
2 dents of the State to enforce compliance with
3 this subtitle and the regulations prescribed
4 thereunder by the Federal Trade Commission,
5 to obtain damages, restitution, or other com-
6 pensation on behalf of the residents of such
7 State, or to obtain such further and other relief
8 as the court may deem appropriate.

9 “(2) RIGHTS OF THE FEDERAL TRADE COMMIS-
10 SION.—The State shall serve prior written notice of
11 any action under paragraph (1) upon the Federal
12 Trade Commission and shall provide the Commission
13 with a copy of its complaint; provided that, if such
14 prior notice is not feasible, the State shall serve such
15 notice immediately upon instituting such action. The
16 Federal Trade Commission shall have the right—

17 “(A) to move to stay the action, pending
18 the final disposition of a pending Federal mat-
19 ter as described in paragraph (4);

20 “(B) to intervene in an action under para-
21 graph (1);

22 “(C) upon so intervening, to be heard on
23 all matters arising therein;

24 “(D) to remove the action to the appro-
25 priate United States district court; and

1 “(E) to file petitions for appeal.

2 “(3) INVESTIGATORY POWERS.—For purposes
3 of bringing any action under this subsection, nothing
4 in this subsection shall prevent the attorney general,
5 or officers of such State who are authorized by such
6 State to bring such actions, from exercising the pow-
7 ers conferred on the attorney general or such offi-
8 cers by the laws of such State to conduct investiga-
9 tions or to administer oaths or affirmations or to
10 compel the attendance of witnesses or the production
11 of documentary and other evidence.

12 “(4) LIMITATION ON STATE ACTION WHILE
13 FEDERAL ACTION IS PENDING.—If the Federal
14 Trade Commission has instituted an action for a vio-
15 lation of this subtitle, no State may, during the
16 pendency of such action, bring an action under this
17 section against any defendant named in the com-
18 plaint of the Commission for any violation of this
19 subtitle that is alleged in that complaint.”.

20 (d) STATE ACTION FOR VIOLATIONS OF BAN ON
21 PRETEXT CALLING.—Section 522 of the Gramm-Leach-
22 Bliley Act (15 U.S.C. 6822) is amended by adding at the
23 end the following new subsection:

24 “(c) STATE ACTION FOR VIOLATIONS.—

1 “(1) AUTHORITY OF THE STATES.—In addition
2 to such other remedies as are provided under State
3 law, if the attorney general of a State, or an officer
4 authorized by the State, has reason to believe that
5 any person (other than a person described in sub-
6 section (b)(1)) has violated or is violating this sub-
7 title, the State may—

8 “(A) bring an action on behalf of the resi-
9 dents of the State to enjoin such violation in
10 any appropriate United States district court or
11 in any other court of competent jurisdiction;
12 and

13 “(B) bring an action on behalf of the resi-
14 dents of the State to enforce compliance with
15 this subtitle, to obtain damages, restitution, or
16 other compensation on behalf of the residents of
17 such State, or to obtain such further and other
18 relief as the court may deem appropriate.

19 “(2) RIGHTS OF FEDERAL AGENCIES.—The
20 State shall serve prior written notice of any action
21 commenced under paragraph (1) upon the Attorney
22 General and the Federal Trade Commission, and
23 shall provide the Attorney General and the Commis-
24 sion with a copy of the complaint; provided that, if
25 such prior notice is not feasible, the State shall serve

1 such notice immediately upon instituting such ac-
2 tion. The Attorney General and the Federal Trade
3 Commission shall have the right—

4 “(A) to move to stay the action, pending
5 the final disposition of a pending Federal mat-
6 ter as described in paragraph (4);

7 “(B) to intervene in an action under para-
8 graph (1);

9 “(C) upon so intervening, to be heard on
10 all matters arising therein;

11 “(D) to remove the action to the appro-
12 priate United States district court; and

13 “(E) to file petitions for appeal.

14 “(3) INVESTIGATORY POWERS.—For purposes
15 of bringing any action under this subsection, nothing
16 in this subsection shall prevent the attorney general,
17 or officers of such State who are authorized by such
18 State to bring such actions, from exercising the pow-
19 ers conferred on the attorney general or such offi-
20 cers by the laws of such State to conduct investiga-
21 tions or to administer oaths or affirmations or to
22 compel the attendance of witnesses or the production
23 of documentary and other evidence.

24 “(4) LIMITATION ON STATE ACTION WHILE
25 FEDERAL ACTION IS PENDING.—If the Attorney

1 General has instituted a criminal proceeding or the
2 Federal Trade Commission has instituted a civil ac-
3 tion for a violation of this subtitle, no State may,
4 during the pendency of such proceeding or action,
5 bring an action under this section against any de-
6 fendant named in the criminal proceeding or civil ac-
7 tion for any violation of this subtitle that is alleged
8 in that proceeding or action.”.

9 **SEC. 8. ENHANCED DISCLOSURE OF PRIVACY POLICIES.**

10 (a) TIMING OF NOTICE TO CONSUMERS.—Section
11 503(a) of the Gramm-Leach-Bliley Act (15 U.S.C.
12 6803(a)) is amended to read as follows:

13 “(a) DISCLOSURE REQUIRED.—

14 “(1) TIME OF DISCLOSURE.—A financial insti-
15 tution shall provide a disclosure that complies with
16 paragraph (2)—

17 “(A) to an individual upon the individual’s
18 request;

19 “(B) as part of an application for a finan-
20 cial product or service from the financial insti-
21 tution; and

22 “(C) to a consumer, prior to establishing a
23 customer relationship with the consumer and
24 not less frequently than annually during the
25 continuation of such relationship.

1 “(2) DISCLOSURE FORMAT.—The disclosure re-
2 quired by paragraph (1) shall be a clear and con-
3 spicuous notice, in writing or in electronic form or
4 other form permitted by the regulations imple-
5 menting this subtitle, of such financial institution’s
6 policies and practices with respect to—

7 “(A) disclosing nonpublic personal infor-
8 mation to affiliates and nonaffiliated third par-
9 ties, consistent with section 502, including the
10 categories of information that may be disclosed;

11 “(B) disclosing nonpublic personal infor-
12 mation of persons who have ceased to be cus-
13 tomers of the financial institution; and

14 “(C) protecting the nonpublic personal in-
15 formation of consumers.

16 Such disclosure shall be made in accordance with the
17 regulations implementing this subtitle.”.

18 (b) NOTICE OF RIGHTS TO ACCESS AND CORRECT
19 INFORMATION.—Section 503(b)(2) of the Gramm-Leach-
20 Bliley Act (15 U.S.C. 6803(b)(2)) is amended by inserting
21 “, and a statement of the consumer’s right to access and
22 correct such information, consistent with section 512”
23 after “institution”.

24 (c) TECHNICAL AND CONFORMING AMENDMENT.—
25 Section 503(b)(1)(A) of the Gramm-Leach-Bliley Act (15

1 U.S.C. 6803(b)(1)(A)) is amended by striking “502(e)”
2 and inserting “502(f)”.

3 **SEC. 9. LIMIT ON DISCLOSURE OF ACCOUNT NUMBERS.**

4 Section 502 of the Gramm-Leach-Bliley Act (15
5 U.S.C. 6802) is amended in subsection (e) (as so redesign-
6 nated by section 5) by inserting “affiliate or” before “non-
7 affiliated third party”.

8 **SEC. 10. GENERAL EXCEPTIONS.**

9 Section 502(f) of the Gramm-Leach-Bliley Act (15
10 U.S.C. 6802)) (as so redesignated by section 5 of this Act)
11 is amended—

12 (1) in the matter preceding paragraph (1), by
13 striking “Subsections (a) and (b)” and inserting
14 “Subsection (a)”;

15 (2) in paragraph (1)—

16 (A) by striking “or” at the end of subpara-
17 graph (B);

18 (B) by inserting “or” after the semicolon
19 at the end of subparagraph (C); and

20 (C) by inserting after subparagraph (C)
21 the following new subparagraph:

22 “(D) performing services for or functions
23 solely on behalf of the financial institution with
24 respect to the financial institution’s own cus-
25 tomers, including marketing of the financial in-

1 stitution’s own products or services to the fi-
2 nancial institution’s customers;”;

3 (3) in paragraph (4), by striking “, and the in-
4 stitution’s attorneys, accountants, and auditors”;

5 (4) in paragraph (5), by inserting “section 21
6 of the Federal Deposit Insurance Act,” after “title
7 31, United States Code,”;

8 (5) in paragraph (7), by striking “or” at the
9 end;

10 (6) in paragraph (8), by striking the period and
11 inserting a semicolon; and

12 (7) by adding at the end the following new
13 paragraphs:

14 “(9) in order to facilitate customer service, such
15 as maintenance and operation of consolidated cus-
16 tomer call centers or the use of consolidated cus-
17 tomer account statements; or

18 “(10) to the institution’s attorneys, account-
19 ants, and auditors.”.

20 **SEC. 11. DEFINITIONS.**

21 Section 509 of the Gramm-Leach-Bliley Act (15
22 U.S.C. 6809) is amended—

23 (1) in paragraph (3)—

24 (A) by striking “(3) FINANCIAL INSTITU-
25 TION” and all that follows through “The term

1 “financial institution” and inserting “(3) FI-
2 NANCIAL INSTITUTION.—The term ‘financial in-
3 stitution’; and

4 (B) by striking subparagraphs (B), (C),
5 and (D);

6 (2) by amending paragraph (4) to read as fol-
7 lows:

8 “(4) NONPUBLIC PERSONAL INFORMATION.—

9 The term “nonpublic personal information” means—

10 “(A) any personally identifiable informa-
11 tion, including a Social Security number—

12 “(i) provided by a consumer to a fi-
13 nancial institution, in an application or
14 otherwise, to obtain a financial product or
15 service from the financial institution;

16 “(ii) resulting from any transaction
17 between a financial institution and a con-
18 sumer involving a financial product or
19 service; or

20 “(iii) obtained by the financial institu-
21 tion about a consumer in connection with
22 providing a financial product or service to
23 that consumer, other than publicly avail-
24 able information, as such term is defined

1 by the regulations prescribed under section
2 504; and
3 “(B) any list, description or other grouping
4 of one or more consumers of the financial insti-
5 tution and publicly available information per-
6 taining to them.”; and
7 (3) in paragraph (9), by inserting “applies for
8 or” before “obtains”.

9 **SEC. 12. ISSUANCE OF IMPLEMENTING REGULATIONS.**

10 (a) IN GENERAL.—The Federal agencies specified in
11 section 504(a) of the Gramm-Leach-Bliley Act (15 U.S.C.
12 6804(a)) shall prescribe regulations implementing the
13 amendments to subtitle A of title V of the Gramm-Leach-
14 Bliley Act made by this Act, and shall include such re-
15 quirements determined to be appropriate to prevent their
16 circumvention or evasion.

17 (b) COORDINATION, CONSISTENCY, AND COM-
18 PARABILITY.—The regulations issued under subsection (a)
19 shall be issued in accordance with the requirements of sec-
20 tion 504(a) of the Gramm-Leach-Bliley Act (15 U.S.C.
21 6804(a)), except that the deadline in section 504(a)(3)
22 shall not apply.

1 **SEC. 13. FTC RULEMAKING AUTHORITY UNDER THE FAIR**
2 **CREDIT REPORTING ACT.**

3 Section 621(e) of the Fair Credit Reporting Act (15
4 U.S.C. 1681s(e)) is amended by adding at the end the fol-
5 lowing new paragraph:

6 “(3) REGULATIONS.—The Federal Trade Com-
7 mission shall prescribe such regulations as necessary
8 to carry out the provisions of this title with respect
9 to any persons identified under paragraph (1) of
10 subsection (a). Prior to prescribing such regulations,
11 the Federal Trade Commission shall consult with the
12 Federal banking agencies referred to in paragraph
13 (1) of this subsection in order to ensure, to the ex-
14 tent possible, comparability and consistency with the
15 regulations issued by the Federal banking agencies
16 under that paragraph.”.